

SOUTHBRIDGE

Town Hall, 41 Elm Street, Southbridge, MA 01550

Phone 508-765-4903

Fax 508-765-0902

Board Meeting Last Wednesday of each month at 10:00 am

Board Members George Fournier (Chairperson), Melinda Ernst, Peter Hapgood, Karen Harnois, Julie Pena

Board Administrator Mary E. St. Germain

ACTUARIAL

Funded Ratio 50.4%

Date of Last Valuation 1/04

Actuary PERAC

Assumed Rate of Return 8.00%

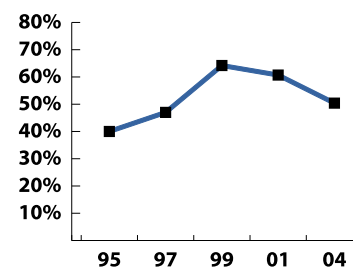
Funding Schedule Increasing 4.5%

Year Fully Funded 2028

Active Members 314

Retired Members 160

Funded Ratio



INVESTMENT

2004 Return 10.37%

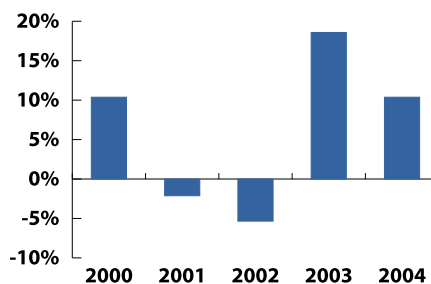
2004 Target Return 8.00%

2004 Market Value \$21.4M

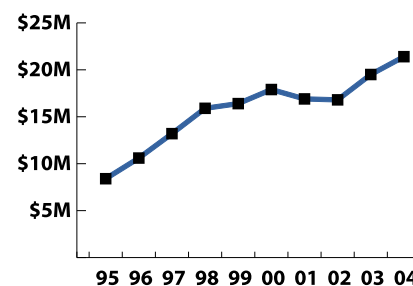
**2000-2004 Return
(Annualized)** 6.00%

**1985-2004 Return
(Annualized)** 9.96%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Dreyfus EB Core Small Cap Fund
- Freedom Equity Style Fund
- Freedom Large Cap Growth Fund
- Freedom Large Cap Value Fund

International Equity

- INVESCO IRT International Equity Fund

Fixed Income

- Freedom Capital Management Corporation
- Freedom Core Plus Fixed Income Fund

Real Estate

- INVESCO IRT Equity Real Estate Securities Fund

Consultant

- Segal Advisors

Custodian

- State Street